

10 Things You Should Know Before Buying Cancer Insurance

1. Cancer Insurance Is Not a Substitute for Comprehensive Coverage

Cancer treatment only accounts for a small percentage of the American public's health care bill. That is why it is essential to have insurance coverage for all conditions, not just cancer.

2. Consider a Major Medical Policy if Your Family is not Protected

If you and your family are not protected against catastrophic medical costs, consider a major medical policy. These policies pay a large percentage of your covered costs after a deductible is paid.

3. You May Not Need Extra Coverage

Ask yourself these three questions: Is my current coverage adequate for these costs? How much will the treatment cost if I do get cancer? How likely am I to contract the disease?

4. Duplicate Coverage is Expensive and Unnecessary

Buy basic coverage first, and then make sure a cancer policy will meet any needs not covered by your primary plan. Don't assume that double coverage will result in double benefits.

5. Some Expenses May Not be Covered by This Policy

Cancer patients often face large, non-medical expenses that are not usually covered by cancer insurance. Examples are home care, transportation and rehabilitation costs.

6. The Odds are Against You for Developing Cancer

While 3 in 10 Americans will get cancer over a lifetime, 7 in 10 will not.

7. Check the Policy's Limitations

Some policies pay only for hospital care. Many treatments, including radiation, chemotherapy and some surgery are often given on an outpatient basis.

8. No Policy Will Cover Cancer Diagnosed Prior to Policy Application

Some policies will deny coverage if you are later found to have had cancer at the time of purchase, even if you did not know it.

9. Most Cancer Insurance Does Not Cover Cancer-Related Illnesses

Cancer or its treatment may lead to other physical problems, such as infection, diabetes or pneumonia.

10. Many Policies Contain Time Limits

Some policies require waiting periods of 30 days or even several months before you are covered. Others stop paying benefits after a fixed period of two or three years.